

**House File 261 - Introduced**

HOUSE FILE 261

BY KAUFMANN and WILLEMS

**A BILL FOR**

1 An Act reducing the period of time during which records of  
2 a state bank or state credit union are required to be  
3 preserved.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 524.221, subsection 1, unnumbered  
2 paragraph 1, Code 2011, is amended to read as follows:

3 A state bank is not required to preserve its records for  
4 a period longer than ~~eleven~~ seven years after the first  
5 day of January of the year following the time of the making  
6 or filing of such records, provided, however, that account  
7 records showing unpaid balances due to depositors shall not  
8 be destroyed. A copy of an original may be kept in lieu of  
9 any such original record. For purposes of this subsection, a  
10 copy includes any duplicate, rerecording or reproduction of  
11 an original record from any photograph, photostat, microfilm,  
12 microcard, miniature or microphotograph, computer printout,  
13 electronically stored data or image, or other process which  
14 accurately reproduces or forms a durable medium for accurately  
15 and legibly reproducing an unaltered image or reproduction of  
16 the original record.

17 Sec. 2. Section 533.322, subsection 1, Code 2011, is amended  
18 to read as follows:

19 1. The superintendent may adopt rules regarding the  
20 preservation of records and files of a state credit union or  
21 any other person supervised or regulated by the superintendent.  
22 A state credit union is not required to preserve its records  
23 for a period longer than ~~eleven~~ seven years after the first  
24 day of January of the year following the time of the making  
25 or filing of such records. However, account records showing  
26 unpaid balances due to depositors shall not be destroyed.

27 EXPLANATION

28 This bill reduces the period of time during which a state  
29 bank or state credit union is required to preserve its records  
30 from the currently required 11 years after the first day of  
31 January of the year following the time of the making or filing  
32 of the record, to seven years after the first day of January  
33 of the year following the time of the making or filing of the  
34 record.